

WASHINGTON, DC.

November 7, 1997.

I hereby designate the Honorable STEVEN C. LATOURETTE to act as Speaker pro tempore to sign enrolled bills and joint resolutions on this day.

NEWT GINGRICH,

*Speaker of the House of Representatives.*

The SPEAKER pro tempore. Without objection, the designation is agreed to. There was no objection.

## SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 1997, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

## FAILED TRADE POLICY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon [Mr. DEFAZIO] is recognized for 5 minutes.

Mr. DEFAZIO. Mr. Speaker, last evening and this morning on television, I heard the President and the Vice President say that if there were a secret vote on the extension of fast track authority, they knew that they would win by a 2- or 3-to-1 margin, because in their hearts the 80 percent of the Democratic caucus which is opposing their misbegotten trade policy would change their minds if they were not being pressured by Big Labor.

I saw the face of Big Labor here today on the Hill, people in their local union jackets with their ball caps, puzzling over maps of the Capitol, looking worried, going office to office, and I stopped to talk to some of them.

That is not what is pressuring or pushing the Democrats on this side of the aisle. We are standing on principle. We have a failed and failing trade policy in this country, a \$160 billion trade deficit, a huge and growing trade deficit with Mexico, United States jobs going south of the border to United States-owned firms exporting their capital, exporting their jobs, to access 80-cents-an-hour labor in the maquiladora area; people living in pallet shacks, walking over bridges, I guess the President would call them the bridges to the 21st century, to these beautiful state-of-the-art United States-built manufacturing plants. Eighty cents an hour; is that the future that we want to push American workers toward? I think not. That is a failed trade policy.

In fact, nothing could be further from the truth than what the President and the Vice President said today. If a secret vote were held when the pressure was off from the White House, and all the deals they are cutting, and the arm-twisting from the Republican leaders and the CEOs, the dozens of chief executive officers of the Fortune 500 companies who jetted into town this week in the luxury of their private jets to twist arms and offer their own deals to Members of Congress, we would beat fast track 2 or 3 to 1.

The White House has turned into a virtual trading bazaar. I cannot believe what I am hearing from my colleagues; offers from the White House of guaranteed \$150,000 fund-raisers before the end of the year to replace any money you might lose from your friends in labor after you sell out the American working people. You know, deals of bridges, deals of military projects that no one wants and haven't been funded, pork; pork is available.

Every member of the White House Cabinet is calling, burning up the lines. They have got a so-called war room here somewhere on Capitol Hill, I do not know where it is, where the 1 or 2 dozen Democrats supporting this are working the phones with intelligence, things are caught on the floor, two members of the Cabinet and to the White House and the President and the Vice President. They are busing people down to the White House. They are offering them the sun, the moon, the stars, and they can offer it. You know why? Because they offered it to everybody for their vote on NAFTA, and they never delivered it. So they can give it away twice. Is it not beautiful? It is a little bit like Lucy and the football.

How many times are Members of Congress going to hear the siren song of President Clinton, and now Vice President Gore, on these issues; the promises that they will fix it all later, or we will have side agreements that take care of the environment and labor, do not worry.

And then people buy that, and then, oops, did I ever talk to you before? Do I know you? And now they need us again 3 years later, and suddenly we have got these great deals, side agreements on labor and the environment, because the Republicans will not let us have anything to do with labor and environment in this bill, and they need the Republican votes.

Well then they maybe ought to get all their votes on that side of the aisle.

But what really made me angry was to hear the President question the motivation of people on this side of the aisle while he is offering people fund-raisers, while he is offering people bridges, while he is offering people other projects.

We have a failed trade policy in this country, and perhaps, just perhaps, this weekend the American people will be well-served by this body. We will begin to question up or down votes on trade policy, no amendments allowed, whatever your concerns or perspectives are, giving up our prerogative as Members of the House of Representatives to perpetuate and continue policies that are piling up huge and growing trade deficits.

You know, someday those bills are going to come due. The U.S. is a trillion dollars in debt overseas, growing at the rate of \$160 billion a year. Someday someone is going to say, we are not so sure of the U.S. economy and the U.S. dollar anymore. We want our money back.

What is going to happen to future generations? We are at the point trade with the deficit where we were with the U.S. fiscal deficit about 10 years ago.

□ 1915

People are saying, oh, it does not matter. Is it not nice they want to lend us that money and run a deficit? We are losing jobs, prosperity. We need a new policy, and we have an opportunity to get it this weekend if we defeat fast track.

The SPEAKER pro tempore (Mr. LATOURETTE). Under a previous order of the House, the gentlewoman from Washington (Mrs. SMITH) is recognized for 5 minutes.

[Mrs. SMITH of Washington addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Michigan (Mr. SMITH) is recognized for 5 minutes.

[Mr. SMITH of Michigan addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

## INDIVIDUAL REINVESTMENT ACT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey [Mr. SAXTON] is recognized for 5 minutes.

Mr. SAXTON. Mr. Speaker, I listened carefully to my friend from Oregon talk very articulately about the needs of middle-class Americans, and I agree. The middle-class American family has many needs; the need to, of course, provide for current-day living expenses, the need to provide for the futures of their kids and save money for that, the need to provide for safe retirement programs for themselves, the need to provide housing, et cetera.

We did something good for middle-class America this year, because we put in place an Individual Retirement Account Program extension to help them save for those things, because, you see, today, under the Tax Code, the norm is that when we earn money, we are taxed on that income, and then when we put that money away for some future use and we earn income in the form of interest or dividends or capital gains, we are taxed again. So on a lot of America's income, we are not taxed just once, we are taxed twice, once when we earn it and once when it earns some income for us.

So, wisely enough, on a bipartisan basis for middle-class American families, we decided this year to expand the IRA program, and, as far as it went, it was good, and it is good.

This year, the eligibility level or the income total amount that a family can earn is not any longer \$40,000; it is twice that, it is \$80,000. It used to be, last year, that if a spouse was a homemaker, that spouse could not take the